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# Message Text

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21
ORIGIN IO-10

INFO OCT-01 ISO-00 AF-06 ARA-10 EA-10 EUR-12 NEA-10 FEA-01

AGR-10 CEA-01 CIAE-00 COME-00 DODE-00 EB-07 FRB-01

H-02 INR-07 INT-05 L-03 LAB-04 NSAE-00 NSC-05 PA-02

AID-05 CIEP-02 SS-15 STR-04 TAR-01 TRSE-00 USIA-15

PRS-01 SP-02 OMB-01 XMB-04 OIC-02 /159 R

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APPROVED BY IO/CMD:DNFORMAN
AID/PPC/IA:GEVANS
IO/CMD:BASTOKES
---------- 125821
R 290028Z JUL 75
FM SECSTATE WASHDC
TO USMISSION GENEVA
INFO USMISSION USUN NEW YORK

UNCLAS STATE 170568

E.O. 11652: N/A

TAGS: UN, ECOSOC, EGEN

SUBJECT: 59TH ECOSOC: ITEM NO. 15, REVOLVING FUND FOR NATURAL RESOURCES
REF: GENEVA 5650
1. THE STATED PURPOSE OF THE UN REVOLVING FUND FOR NATURAL RESOURCES EXPLORATION, AS SET OUT IN PARA 1 (B) OF RESOLUTION 1762 (LIV), IS TO ENABLE UN DEVELOPMENT SYSTEM NATURAL RESOURCES EXPLORATION TO BE EXTENDED AND INTENSIFIED WITH HOPEFULLY A CATALYTIC EFFECT ON RECIPIENT COUNTRIES' SOCIO-ECONOMIC SITUATIONS. WHILE THE ESTABLISHING RESOLUTION PROVIDES THAT THE FUND SHOULD TAKE NOTE OF THE PRINCIPLE OF PERMANENT SOVEREIGNTY OF STATES OVER THEIR NATURAL RESOURCES (PARA 1, F), REAFFIRMATION OF
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THIS PRINCIPLE IS BY NO MEANS ITS AIM. DELEGATION SHOULD

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WORK TO MODIFY INTRODUCTION PARA ACCORDINGLY.

2. WE ARE CONCERNED AT THE EMPHASIS ON FEASIBILITY STUDIES CONTAINED IN THE TWO OPERATIVE PARAGRAPHS. FEASIBILITY STUDIES ARE EXTREMELY EXPENSIVE AND COULD ABSORB A DISPROPORTIONATELY LARGE SEGMENT OF THE REVOLVING FUND'S LIMITED RESOURCES. (ALSO, COSTS FOR FEASIBILITY STUDIES UNDER THE REVOLVING FUND PRINCIPLE WILL REQUIRE THE MINERAL EXPLOITING COUNTRY TO REPAY

SUBSTANTIALLY MORE TO THE FUND). SUB PARA K, III OF RES. 1762 (LIV) IS PERMISSIVE CONCERNING THESE STUDIES. THUS WE WOULD PREFER LANGUAGE IN OPERATIVE PARA 1 OF THE DRAFT RESOLUTION WHICH NOTES THAT THE FUND "MAY" (VICE "SHOULD") DO EXPLORATION UP TO AND INCLUDING FEASIBILITY STUDIES.

3. WE AGREE WITH DELEGATION THAT IT PROBABLY NOT POSSIBLE AVOID DISCUSSION OF FUNDING LEVELS AT 21ST GOV-ERNING COUNCIL. ACCORDINGLY DELEGATION MAY AGREE TO THRUST OF OPERATIVE PARA 2. HERE AGAIN HOWEVER, WE FEEL IT UNDESIRABLE TO SINGLE OUT FEASIBILITY STUDIES AND WOULD PREFER RELATING CONTRIBUTIONS WITH A MORE GENERALIZED PURPOSE E.G. "TO RECONSIDER THE LEVEL OF CONTRIBUTION TO THE FUND WHICH WILL BE NECESSARY IN FUTURE YEARS. KISSINGER

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